

LAKE OF WOODBRIDGE ASSOCIATION
BOARD MEETING MINUTES. October 27th, 2025

The meeting was called to order at 3:35pm

Board Members Present: Sheila Mowry/633 Group. Aimee Glassman (virtually), Stephen Presdorf, Brian Johnson, Barbara Murphy Sanders (virtually), Anita Grivins. Absent Rick Bosse.

Minutes were approved as presented

Financial Report for period ending 8/31/25

Cash on hand \$166k against Accounts Payable and Pre-Paid Member Fees of \$74k leaving a balance of \$92k to cover the annual insurance payment and fall cleanup.

Member Fees of \$74k are tracking to budget with one Co-Owner on the verge of collection.

Operating Expenses: Lawn Maint, Weeding, Flower Care and Shrub Trimming are all tracking to budget. Tree Trimming has not yet begun. Maint. Supplies and lawn Chemical should be adequate through year end, as will Fall Cleanup with a balance of \$15k. Sprinkler Repair is running nicely under budget for 2025. Other Contractors & Maint with a Remaining balance of \$7725 will be close if not over by Year End. Gutter Cleaning has adequate funds through Year End with all Structural Repair categories with a remaining balance of \$16k. Snow Removal and Utilities should be adequate through Year End barring no surprise from Mother nature. All other Expenditures are minor in nature and tracking to budget.

Reserve Account: In addition to the standard monthly transfer, of \$27,900, dividend income and initial fees of \$2597 were credited to the Account. \$14k of window replacements were completed and paid for. We currently have \$117k of windows on order and \$17k of New Class A Replacement requests to be approved leaving us with \$20k to spend through Year End

September 2025 Window Dollars to Spend

2024 Actual Carryover	\$226,663
2025 Reserve Budget Allocation	<u>\$217,300</u>
2025 Windows Spent through	\$ 297,250
Less Dep & Down Payments	\$ 7,451
Blackberry Committed	<u>\$116,644</u>
Through 9/29/25	

Funds Available	\$ 37,520
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Sheila presented her report which included phone calls and work orders. After review, questions and comments were addressed.

Currently one condo is for sale.

New Business

\$26,609 of class "A" windows on the agenda items 1 & 2 were approved to be replaced by Blackberry.

After input from the Lakes new management company (Berkshire Property Management), who will be taking over January 1st, it was decided to revisit the buy in fee for new co-owners, and updated the policy to be the same as how many associations now calculate the fee. The fee for new owners will be 1% of the sale price of the condo, instead of four months of dues. After reviewing the Master Deed, Article 7, Sect C, pg 14, and the Michigan Condo Act 59 of 1978, a change of this nature is considered a non-material change, and does not need to be approved by a vote of co-owners. Existing owners who sell and move to another condo in the Lakes of Woodbridge will still only have to pay the difference between their buy in fee on the property they sold, and the 1% buy in fee of their new condo. The vote to change was unanimous amongst all present board members.

After receiving a 36% increase in property insurance premiums, the board looked at several options on how to fund the additional cost. Premiums for 2024 were \$63,915. The new 2025 premium is \$86,740. After looking at several options, some of which required a fee increase, the board decided to take the additional money needed out of the new "Future Unidentified Projects" line for next year, avoiding the need for a fee increase for the upcoming year. Also discussed was to look for other insurance carrier options for next year, and also keeping the umbrella policy that the association has.

Juan will be coming soon to look at which trees need to be trimmed in the Lakes.

The board discussed communication from an owner in regard to repairs needed to be done to a neighboring unit damaged while repairing his/her unit.

The new management company, Berkshires Property Management, has notified the board that while the company will hold on to spare replacement keys for the association mailboxes, they will not hold spare keys to the actual condo units. If residents want their keys back, they must contact Sheila or stop by the office. If not picked up by a certain date (yet to be determined) the keys will be disposed of. Notices to this change will be posted in the next few newsletters.

The garage door at 3710 Tartan is getting replaced. The door is currently almond in color. Due to the board decision to make the neighborhood colors more uniform, especially since some of the colors are no longer available, not only will the new garage door be painted, but so will the neighboring one that shares the driveway.

Meeting was adjourned at 4:30pm

Next meeting 11/24/25 3:30 pm. Minutes submitted by Stephen Presdorf